Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of March 8, 2004 to March 12, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	January			Canada's international trade surplus shrunk by $200 million in January, to $5.2 billion, as decreases in trade activity occurred with Canada's principal trading partners. Exports fell 4.7%, with automotive products (-11.5%) and industrial goods (-5.7%) recording the largest declines. Energy (+8.9%) was the only sector to report an increase in exports. Imports dropped 5.0%, with all major sectors reporting declines. The largest decreases occurred in energy (-17.3%) and automotive products (-8.1%).
Exports	31,848	-4.7%	-9.0%	
Imports	26,614	-5.0%	-10.8%	
New Housing Price Index (1992=100)	January			The New Housing Price Index rose 0.3% in January, equal to the increase in December. Higher material and labour costs continue to be the main factors in the index's rise. On an annual basis, Canadian new house prices rose 5.1% in January. Edmonton and Calgary posted annual increases of 4.2% and 5.8% respectively, well below Victoria's annual increase of 10.7%-the largest among the urban centres surveyed.
Canada	119.9	0.3%	5.1%	
Edmonton	127.0	0.2%	4.2%	
Calgary	135.3	0.1%	5.8%	
Housing Starts* (Thousands)	February			In February, Canadian housing starts increased 9.5%, to an annual rate of 214,100. With 38,800 starts, Alberta housing construction activity continued at near-record levels, 13.1% above January figures. On an annual basis, housing starts were down for both Canada (-15.7%) and Alberta (-8.1%), but they remained well above the most recent 10-year averages for February (159,410 and 25,730 starts, respectively).
Alberta	38,800	13.1%	-8.1%	
Canada	214,100	9.5%	-15.7%	

*Seasonally Adjusted Annual Rates